

July 30, 2025

To Whom It May Concern:

Marunouchi Capital Inc.

**Notice Concerning Results of Tender Offer for Shares of
Nakano Refrigerators Co., Ltd. (Securities Code: 6411)**

Marunouchi Capital Fund III Limited Partnership, which is managed and operated by Marunouchi Capital Inc., previously decided to acquire shares of the common stock (the “Target’s Stock”) of Nakano Refrigerators Co., Ltd. (the “Target”), which is listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the “TSE”), through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “FIEA”) through a special purpose company, M Cap No. 15, Co., Ltd. (the “Offeror”), and commenced the Tender Offer on June 17, 2025. Marunouchi Capital Inc. hereby announces that the Tender Offer was completed on July 29, 2025, with the following details.

1. Outline of the Tender Offer

(1) Name and Address of the Offeror

Name: M Cap No. 15, Co., Ltd.
Address: 2-7-2 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target

Nakano Refrigerators Co., Ltd.

(3) Type of Share Certificates, etc. to be Purchased in the Tender Offer

Common stock

(4) Number of Share Certificates, etc. to be Purchased in the Tender Offer

Type of share certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common stock	3,347,064 shares	1,677,200 shares	—
Total	3,347,064 shares	1,677,200 shares	—

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of shares to be purchased (1,677,200 shares), the Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is equal to or greater than the minimum number of shares to be purchased (1,677,200 shares), the Offeror will purchase all of the Tendered Shares.

- (Note 2) Shares constituting less than one unit will also be subject to the Tender Offer. The Target may purchase its shares in accordance with the procedures stipulated in laws and regulations during the period for purchase in the Tender Offer (the “Tender Offer Period”) from any shareholder who exercises the right to require the Target to purchase shares constituting less than one unit under the Companies Act (Act No. 86 of 2005, as amended).
- (Note 3) The Offeror does not intend to acquire through the Tender Offer any treasury shares held by the Target.
- (Note 4) The number of shares of the Target’s Stock to be acquired by the Offeror through the Tender Offer shall be 3,347,064 shares, at maximum. This number (3,347,064 shares) is the number of shares calculated using the following formula:
 (i) the total number of issued shares (5,068,000 shares) of the Target as of March 31, 2025, as indicated in the “Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)” (the “Target’s First Quarter Summary Financial Results”) published by the Target on May 9, 2025, less
 (ii) the number of the treasury shares (58,536 shares) held by the Target as of the same date, less (iii) the number of the shares of the Target’s Stock (1,662,400 shares) held by Iing Co., Ltd., being another associated company and the largest shareholder of the Target (“Iing”), as of the same date.
- (5) Period of the Tender Offer
- a. Period of the Tender Offer
- From June 17, 2025 (Tuesday) until July 29, 2025 (Tuesday) (30 business days)
- b. Possible extension of the period of the Tender Offer based on the Target’s request
- N/A
- (6) Price of the Tender Offer
- 7,900 yen per share of the common stock
2. Results of the Tender Offer
- (1) Outcome of the Tender Offer
- The Tender Offer was subject to the condition that if the total number of the Tendered Shares was less than the minimum number of shares to be purchased (1,677,200 shares), the Offeror would not purchase any of the Tendered Shares. However, as the total number of the Tendered Shares (3,140,385 shares) was equal to or greater than the minimum number of shares to be purchased (1,677,200 shares), the Offeror will purchase all of the Tendered Shares as described in both the public notice for commencing the Tender Offer and the tender offer registration statement.
- (2) Date of Public Notice of Results of the Tender Offer and Name of Newspaper for Public Notice
- Pursuant to Article 27-13, paragraph (1) of the FIEA, on July 30, 2025, at the TSE, the Offeror announced the results of the Tender Offer to the press by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure

Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).

(3) Number of Purchased Share Certificates, etc.

Type of shares certificates, etc.	(a) Number of Tendered shares after Conversion	(b) Number of Purchased shares after Conversion
Share certificates	3,140,385 shares	3,140,385 shares
Certificate of stock acquisition rights	—	—
Certificate of corporate bonds with stock acquisition rights	—	—
Beneficiary certificates of trust of Shares ()	—	—
Depository receipts for Shares ()	—	—
Total	3,140,385 shares	3,140,385 shares
(Total number of potential Shares)	(—)	(—)

(4) Percentage of Ownership Ratio of Share Certificates, etc. after the Tender Offer

Number of voting rights represented by share certificates etc. held by the Offeror before the Tender Offer	—	(Ownership ratio of share certificates, etc. before the Tender Offer: —%)
Number of voting rights represented by share certificates etc. held by specially related parties before the Tender Offer	16,624	(Ownership ratio of share certificates, etc. before the Tender Offer: 33.19%)
Number of voting rights represented by share certificates etc. to be held by the Offeror after the Tender Offer	31,403	(Ownership ratio of share certificates, etc. after the Tender Offer: 62.69%)
Number of voting rights represented by share certificates etc. to be held by specially related parties after the Tender Offer	16,624	(Ownership ratio of share certificates, etc. after the Tender Offer: 33.19%)
Total number of voting rights of all shareholders of the Target	50,611	

(Note 1) “Number of voting rights represented by share certificates etc. held by specially related parties before the Tender Offer” and “Number of voting rights represented by Shares to be held by specially related parties after the Tender Offer” are the total number of voting rights represented by share certificates, etc. held by specially related parties (excluding, however, specially related parties who are excluded from being specially related parties pursuant to Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance for the purpose of calculation of the ownership ratio of Shares under each item of Article 27-2, paragraph (1) of the FIEA).

(Note 2) “Total number of voting rights of all shareholders of the Target” is the number of voting rights of all shareholders described in the “Annual Securities Report 79th Period” submitted by the Target on March 26, 2025. However, because shares of less than one unit (excluding the Target’s treasury shares of less than one unit) were also subject to purchase in the Tender Offer, “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” were calculated by using, as the denominator, the number of voting rights (50,094) represented by the number of shares (5,009,464 shares), which was obtained as follows: the total number of issued shares (5,068,000 shares) of the Target as of March 31, 2025, as indicated in the Target’s First Quarter Summary Financial Results, less the number of treasury shares (58,536 shares) held by the Target as of the same date.

(Note 3) “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” are rounded to the second decimal place.

(5) Calculation if the Tender Offer is Conducted by Proportional Distribution

N/A

(6) Method of Settlement

a. Name and address of head office of financial instrument business operator, bank, etc. in charge of settlement of the Tender Offer

SMBC Nikko Securities Inc.
3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

b. Commencement date of settlement

August 5, 2025 (Tuesday)

c. Method of settlement

A notice of purchase through the Tender Offer shall be mailed, by post, to the address of the person that accepts the offer for the purchase or makes an offer for sales of share certificates, etc. in relation to the Tender Offer (the “Tendering Shareholder”) (or the standing proxies in the case of foreign shareholders) without delay after the expiry of the Tender Offer Period. For tenders made via online trading (<https://trade.smbcnikko.co.jp/>), the notice will be delivered by electronic or magnetic means.

Payment for shares will be made in cash. According to the instructions of the Tendering Shareholders (or the standing proxies in the case of foreign shareholders), the tender offer agent will, without delay on or after the commencement date of the settlement, remit sales proceeds pertaining to the purchased share certificates, etc. to the place designated by the Tendering Shareholders (or the standing proxies in the case of foreign shareholders).

3. Policies after the Tender Offer and Future Prospects

With respect to the policies after the Tender Offer, there is no change from those described in the tender offer registration statement submitted by the Offeror on June 17, 2025.

The Offeror plans to implement procedures to make the Offeror and Iing the only shareholders of the Target and privatize the Target's Stock. Specifically, the Offeror plans to request that the Target, promptly after the completion of the settlement of the Tender Offer, hold an extraordinary shareholders' meeting whose agenda includes a proposal to implement a consolidation of the shares of the Target's Stock (the "Share Consolidation") and a proposal to partially amend the articles of incorporation in order to abolish the provisions regarding the number of shares constituting one unit of shares subject to the Share Consolidation taking effect.

As of today, the Target's Stock is listed on the Standard Market of the TSE. However, if the Share Consolidation is implemented as currently scheduled, the Target's Stock will be delisted through the prescribed procedures in accordance with the stock delisting criteria established by the TSE. After delisting, the Target's Stock can no longer be traded on the Standard Market of the TSE.

Future procedures will be promptly announced by the Target as soon as they are determined.

4. Places Where the Copy of the Tender Offer Report is to be Made Available for Public Inspection

M Cap No. 15, Co., Ltd.
2-7-2 Marunouchi, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.
2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

Contact

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About NAKANO REFRIGERATORS CO., LTD

Main Operations:	Design, manufacture, sales, installation, and after-sales service of refrigerated and freezer showcases
Representative:	Isao Yamaki, Representative Director
Headquarter:	2-15-4 Shibaura, Minato-ku, Tokyo 108-8543, Japan

About Marunouchi Capital Inc.

Main Operations:	Investment and asset management, investment advisory services
Headquarter:	11F JP Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo 100-7011, Japan
Representative:	Masanobu Fujita, President & CEO
Shareholder:	Mitsubishi Corporation, 100%

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